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THE FINANCIAL SITUATION. If there should be excluded from conderation the Southern Pacific's issue of new preferred stock, it can hardly be said that general financial concerns at the end of last week were at all different than they were at the beginning-excepting, of course, for the favorable effect exercised by the continuance of the magnificent weather conditions for the crops. The greeting given to the Southern Pacific's financial plan by the speculative element in Wall Street was a curious commentary upon the true character of ordinary speculative judgment. A Southern Pacific bond issue at a high rate of interest-assuming that he legal difficulties in the way of such an seue could have been gotten over-and attended necessarily with the payment of a large commission to an underwriting syndicate, would not, apparently, have evoked any hostile criticism. But an issue of preferred stock so arranged that all its benefits were extended to the Southern Pacific stockholders, carrying substantial rights amply equivalent to as great a dividend on outhern Pacific stock as could reasonably be expected for some time to come, which can and will be redeemed in future when financial conditions are easier and which leaves the Southern Pacific company with a large amount of cash and free assets in its treasury, is objected to for the vague and traditional reason that a preferred stock

ahead of common stock makes the latter less valuable; as if a bond issue would be any less "ahead" of old stock than new preferred shares would be. It is well to review for a moment a little bit of the Southern Pacific's history. When the control the road passed from the possession of the late C. P. Huntington, that gentleman, who was never accused of having extravagant ideas on the subject of expendiures for railway improvements, stated frankly to the purchasers that the property needed \$25,000,000 spent upon it at once for purposes of ordinary safety. The work of renovating and rebuilding the Southern Pacific system was begun and is now nearing completion; so that the Southern Pacific lines, from being in the worst state of any railroad plant in the land, are now, or soon will be, in as fine shape as any similar property. C. P. Huntington, if he could see the road to-day, would hardly know it; and the future of the system as a great and profitable channel of commerce is very bright. But it has cost money to accomplish all this, and a large proportion of the money has been furnished by the Union Pacific Railroad Company, which owns nearly a majority of the Southern Pacific stock. The Union Pacific Company has, in turn, been obliged to borrow the money it has lent to the Southern Pacific Company. Can it be expected that the Union Pacific Company shall go on doing this indefinitely and not ask the Southern Pacific Company, now that the latter's credit is rehabilitated, to assume its own burdens? Is this note signing by Union Pacific for Southern Pacific to continue for a number of years to come? Obviously not, if the best inerests of both roads are to be consulted. How, therefore, shall the money be re-

paid, not simply to the Union Pacific Company, of course, but to all the holders of the Southern Pacific's floating debt? It would have been impossible to plan any more just or effective way of liquidating this debt than the one that has been adopted. To raise money for the use of any enterprise by stock issues is always more preferable, primarily, than to get it by issuing bonds. It has been falsely stated that the entire \$100,000,000 of new Southern Pacific preferred stock authorized will be issued. The truth is, and it may here be formally and authoritatively stated, that the Southern Pacific management neither has the least present intention of issuing this quantity of stock nor has the slightest conception of any purpose for which such stock may be issued in future, and that on the contrary it is the plan of the management to retire the new preferred stock as soon as it can possibly do so. It is said that the rate of interest on the new ock is high. So it is, but the distribution under it goes directly into the pockets of the Southern Pacific stockolders, and it rests with those who assail he rate to prove that it could have been made smaller. If the new stock had been put out at 6 per cent. instead of 7 per cent. it would have hardly sold above par and

would not have carried any rights to the old stockholders; it would not, therefore, in all probability, have been taken without the help of the costly services of an underwriting syndicate; assuming that such a syndicate could have been formed, and would have peen in any event only a succès d'estime. Arrangements for a bond issue would have met the same difficulty, although, as all intelligent persons are aware, grave legal objections in this respect would first have to be overcome. At what price would an issue of \$40,000,000 of Southern Pacific bonds, "behind" all the other obligations of the system, bearing 61/2 or 5 per cent. interest, retirable within a few years and not accompanied with a Union Pacific guarantee or the backing of underwriters, ave sold? The whole matter comes to this, practically, that while it would have been a very gratifying circumstance if associations of bankers or trust companies had been willing to step forward and buy a great quantity of Southern Pacific junior securities in the same way, for instance, that Messrs. J. P. Morgan & Co. recently bought the New York Central debentures. the Southern Pacific Company is not yet in a position where such a thing is possible. So far as dividends on Southern Pacific stock are concerned, what has been done brings this distribution closer than ever before. It gives the company a large amount of working capital, allows earnings pereafter to be counted as applicable to lividends instead of being diverted to mprovement work, and so improves the inancial condition of the company that its

tion urged has been the merits of Southern Pacific stock as an investment for the future, and these merits stand out to-day clearer than ever. At its present price and under ruling conditions and prospects, Southern Pacific is one of the cheapes stocks in the security market. Of considerably more importance than discussion of the details of this transaction is the reflection that the great capitalist interests concerned in it would hardly have undertaken it if they had not been convinced that the financial situation had greatly improved. As a light thrown upon the real judgment of these men regarding the present and future of business, the event possesses chief interest. Exactly in the same category lies the strength and breadth of the present market for bonds. No one now asserts that this market

is one manipulated by the bond houses and is an affair of speculation, or predicts

ond refunding operations, later on, will

e made easy. Let it be said, finally, that

nobody in the present Southern Pacific

nanagement has ever encouraged the

hope that dividends on the existing shares

were near at hand or concealed in any way

the fact that large expenditures upon the

properties were necessary. It would seem as if events not such a long time back had

made that fact plain. The sole considera-

out. The high grade bonds are now al-most at their highest figures of record, and the demand for them, according to the testimony of every large bond house in Wall Street, is greater than the supply. Looking the country over, we still see bu ness going on at a rate fully equal to that of 1902 with railroad earnings larger than in that year, and bank clearings as large, f those at the centre of stock market speculation be left out of the reckoning. In spite of all the dismal predictions that the much dreaded contraction of business that set in in the spring would grow worse, at the present hour it is obviously growing better; general railroad earnings, for instance, show improvement, and a distinctly more hopeful tone is visible in business circles. The recent feature of railroad reports has been that at least a decrease of operating expense is being shown. Thus, although timates were that the bad winter cost the New York Central \$4,000,000 in extraordinary losses, the road's gross earnings for the year have only decreased \$105,000 and its net earnings have only declined \$1,300,000. The results of similar economies on the Pennsylvania and other great systems will, no doubt, soon be appare The strike on the Great Lakes has ended and bituminous coal and other products are now moving over the railroad lines to shipping points on the Lakes as usual. The anthracite coal business continues unwontedly large. In the iron and steel trade demand is still light, but this great industry is at present supported by the conviction that is well-nigh universal among experienced business men that while the trade may continue depressed from some months yet, the "holding up" of orders for iron and steel materials for all purposes and especially for railroad issues will result in an exceedingly active iron and steel year in 1905. The richest men in this country are now buying the stocks of the United States Steel Corporation whenever these are weak.

What is true of the iron and steel trade is true of business in general. Sensible people, despite all that Wall Street bears may say, do not believe that a long period of business depression awaits this country. They believe that the Presidential election of this year will be less of a hindrance to business than it ever has been, and that, in fact, it will be the least interesting event of the kind that has ever occurred. They believe that there are elements of strengt! in the present condition of affairs that have never obtained before on corresponding occasions. And the people that have made more money in Wall Street than anybody else in this channel believe that if at the end of July the promise of the season's crops is as radiant as it is to-day we will see something resembling a celebration in the security market. This is not very much of a prophecy, for there is a general realization of what the crops mean his year, and at the end of July or by the middle of August the harvests for better, or for worse, are usually pretty surely ndicated. Every one knows now, of course, that the general crop situation is ery much better than it was at this time ast year. The season is late; but since May 1, with the exception of a very few days of cold and rainy weather, the climatic conditions for all crops have been lmost perfect. The present promise is or the largest corn and cotton crops on record, for a winter wheat crop not greatly below the average, for a spring wheat crop above the normal, and that the quality of all these staples will be exceptionally fine. It will be interesting to observe, if warm and sunny skies continue over the West and South this week, just how far short elling of Southern Pacific stock because the company is going to get money to pay off its floating debt and to put itself in first rate financial condition will put the stock market down; though it will be more in teresting to observe, perhaps, what will ventually happen to the short sellers of he Southern Pacific stock themselves.

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8 C & N W db 1908......10416 104 10416 +3 100 104 1 C&NW a f 8s..110 110 110 + 36 11036 10036 8 C & N W 336s.. 30 98 98 + 136 90 9036 1186 C R I & PR R 7 gold 8s.... 7936 79 16 7936 + 36 88 78 412 CRI&PRY4s... 6036 60 - 16 7436 6036 72 CRI&PRY4s... 10436 10436 10436 + 36 10436 101 4 C St. PM & O. 26 CCC&SL g 4a.. 90 % 90 % 101% 101% 06% 16 C C C & St L, St L 4s.....101 10014 10014 - 14 10214 0094

St L 48..... 101 10014 10034 -- 34 10274 -- 32 10274 12 C C C & St L.

Cairo divisa 8954 9954 -- 114 10114 8954 4 CF&I gen 58... 100 100 100 +1 100 9814 19 Col Mid 48.... 50 8594 50 8814 80 81 Col So 48.... 84 8214 84 +114 8914 82 5 C RF & L4148... 9414 9414 9414 + 114 8914 80 204 Cons Tob 48... 6214 6134 6214 + 14 6274 8994 87 Cuban 58, S & Co ets full pd 8914 90 90 90 9014 9094 

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600 Nash, Ch & St L....110\\\
1486 Nat Blacult ..... 45\\\\
237 Nat Blacult pf ..... 108\\\\ 4950 Nat Lead. 810 Nat Lead pf ..... 943 200 Nat E & S pf. .... 803 100 Nat R R of Mex. pf . 36 100 New York Central .1181/2
100 New York Atr Bk ..181/2
4710 New York Central .1181/2
200 N Y Chi & St L ... 20/2
200 N Y, Chi & St L 2 pf. 60 100 New York Dock .... 16 100 New York Dock pf . 40 3424 Norfolk & Western. 5614 150 North American C... 85 500 Northern Cen Co... 168 60000 Ontario & West'n . . 28/4 170 Pacific Coast 2 pf. . 64 50075 Pennsylvania R R . 115/4 4780 Peoples Gas...... 9714 100 Pere Marquette pf.. 70 200 Pitta, C, C & St L.... 58 200 Pitta, C, C & StL pf. 91 200 Pitts, C. C & Stl. pf. 91
1080 Pressed Steel Car . 27
220 Pressed Steel Car pf 10
460 Republic Steel . 64/
480 Republic Steel . 64/
214 Reading . 68/
214 Reading 2d pf . 67
1848 Rock Island . 22/
2880 Rock Island pf. 64/
100 Rubber Goods. 18/
220 Stees Shemeld . 20/ 230 Sloss-Sheffield. 210 St. Louis S'west'n .. 12 210 St. L. S'west'n pf . 30 152610 Southern Pacific . 48% 6820 Southern Railway . 21% 1965 Sou, Railway pf . 85½ 2180 Tenn. Coal & Iron . 35½ 2000 Texas Pacific . 21% 690 Third Ave. B. B. 2114 892 Third Ave. R. R. . . . 12114 580 Union Pacific ..... 88% 570 Union Pacific pf ... 93 200 United Fruit ..... 112% 1100 Union Ry. Inv ... 110 Union Ry. Inv. pf. . 475 275 U.S.Castl'sPipe pf. 42 110 U. S. Express.

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1000 Wisconsin Central.. 1714 600 Wisconsin Cen. pf. . 3814 Total sales of stocks, 1,579,700 Ex-dividend. Ex-rights.

THE OUTSIDE MARKET. Transactions in the outside market for the week 1800 American Can.

4145 Am. Can pfd.

25 Bor. Con. Milk.

24 Bor. Con. Milk.

25 Bor. Con. Mik pfd.

800 Bay State Gas.

200 Brittah C. Cop.

700 Buff. Gas.

1 Compressed Air.

700 Elec. Vehicle.

16 Elec. Vehicle.

16 Elec. Vehicle.

170 Elec. Vehicle.

180 Elec. Vehicle.

190 Elec. Vehicle.

191 Elec. Vehicle.

100 Fed. In. & S.

2100 Gold Hill Cop.

1218 Gen. Elec. rts.

2200 Gold Hill Cop.

1220 Int. Mer. Mar. pfd.

70 Mackay Cos. pfd.

475 Man. Trans.

180 Mar. W. Trans.

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